

Message Text

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PAGE 01 ACCRA 07002 281100Z

ACTION XMB-04

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FM AMEMBASSY ACCRA

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EO 11652: NA

TAGS: EFIN, GH

SUBJ: GOG ARREARAGES TO EXIMBANK

REF: (A) 77 ACCRA 8667; (B) 77 STATE 279996; (C) 77 STATE 307578

(D) ACCRA 6969

1. DURING COURSE AUGUST 22 MEETING WITH BANK OF GHANA GOVERNOR ASHIAGBOR, ECON COUNSELOR PROVIDED GOVERNOR WITH COPIES OF EXIMBANK STATEMENTS IDENTIFYING DLS 187,045.66 IN ARREARAGES. GOVERNOR HAD EARLIER ALERTED US TO RENEWED GOG INTEREST IN CLEARING WAY FOR EXIMBANK FINANCING OF U.S. EXPORTS TO GHANA.

2. GOVERNOR EXPLAINED THAT "THEOLOGY HAD CHANGED" AND THAT GOG NO LONGER BELIEVED IT NECESSARY TO WAIT UNTIL ALL PRE-1972 SHORT-TERM CREDITORS WERE PAID BEFORE SETTLING EXIMBANK ARREARAGES (REFTEL A). GOVERNOR STATED THAT GOG WOULD PAY EXIM ARREARAGES SOON.

3. IN RESPONSE TO GOVERNOR'S QUESTIONS, ECON COUNSELOR DREW ON REFS B AND C IN DESCRIBING CURRENT EXIM ATTITUDE TOWARD POSSIBLE LOANS IN SUPPORT OF U.S. EXPORT SALES TO GHANA. THE GHANAIAAN OFFICIALS ARE FULLY AWARE THAT PAYMENT OF DLS 187,045.66 IN ARREARAGES IS A NECESSARY, BUT
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PAGE 02 ACCRA 07002 281100Z

NOT SUFFICIENT CONDITION FOR EXIM FINANCING.

4. AS NOTED REFTTEL D, GOVERNOR ANTICIPATED THAT MEMBERS OF GHANA'S DELEGATION TO ANNUAL IMF/IBRD MEETING IN WASHINGTON, SEPT 25 TO 28, WOULD WISH TO DISCUSS WITH EXIM OFFICIALS A POSSIBLE LOAN IN SUPPORT OF A DOUGLAS AIRCRAFT CORP. SALE OF A DC10 TO GHANA AIRWAYS.

5. COMMENT. IN ECONOMIC DEVELOPMENT TERMS, WE COULD IDENTIFY MUCH HIGHER PRIORITY USES (E.G., SPARE PARTS FOR TRUCKS AND RAILROAD ENGINES) OF GHANA'S FOREIGN EXCHANGE RESOURCES THAN THE PURCHASE OF A DC-10, BUT THERE IS NO QUESTION THAT A REPLACEMENT IS URGENTLY NEEDED FOR THE ELDERLY, UNECONOMIC VC-10 (REPEAT VC-10) IN SERVICE ON GHANA'S NORTH-SOUTH (LONDON/ROME/ACCRA) ROUTE. THE PURCHASE OF A NEW DOUGLAS DC-10 WOULD SIGNIFICANTLY IMPROVE GHANA AIRWAYS CARRYING CAPACITY AND FOREIGN EXCHANGE SAVINGS, IF NOT EARNINGS, ON THIS ROUTE.
HOLMES

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